



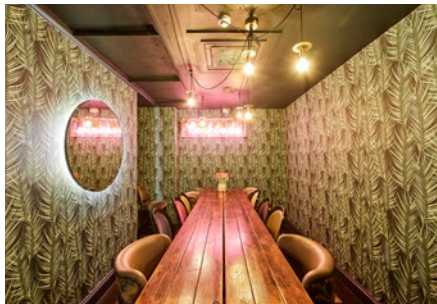
Slug & Lettuce

14 PARK ROW | LEEDS | LS1 5HU

Prime City Centre Public House Investment let until 2038 to Britain's largest pub company

Investment Summary

- Prime freehold property in **Leeds city centre**.
- High quality, well-invested public house benefiting from strong footfall.
- Entirely let on a FR&I lease to Stonegate Pub Company Limited, **Britain's largest pub company** with more than 4,500 pubs.
- Lease was extended by 5 years in 2020.
- Long lease expiring on 24th December 2038, with **15 years unexpired**.
- Rent passing £120,100 per annum.
- Open market rent review due 24 December 2023.



Offers in excess of **£1,700,000 (One Million and Seven Hundred Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level reflects an attractive **Net Initial Yield of 6.65%** after full purchaser's costs.

Description

The property comprises a substantial ground floor bar/restaurant with ancillary accommodation at basement level. There is also dedicated access at the rear of the unit.

- **Ground Floor** – Restaurant/Bar – 3,076 sq. ft
- **Basement** – Ancillary – 659 sq. ft

The upper floors, which are residential, are let on a long lease until 29/10/2997 at a rent of £100 per annum.



Location

Leeds is the third largest city and city region in the UK. It has a resident population of 793,000 and is the largest urban conurbation in Yorkshire. The city is located approximately 195 miles north of London, 44 miles northeast of Manchester, and 118 miles north of Birmingham. Leeds central position in Britain coupled with its international airport and road/mainline rail links, offers excellent transport connectivity. This is set to improve further following the arrival of new infrastructure projects. London is just over two hours by rail with hourly direct trains.

- Some of the country's highest-capacity strategic motorways and roads converge in Leeds City Region including the M62, M1 and A1(M).
- Leeds is the third busiest railway station in the UK outside of London and one of the busiest in the Northern Powerhouse, welcoming over 31 million passengers per annum.
- Leeds Bradford Airport is located seven miles northwest of Leeds City Centre and is the largest in Yorkshire. The airport welcomes 4 million passengers a year and will hit 7 million a year by 2030.

The property is located within the prime retail and leisure quarter of the city centre, fronting the eastern side of Park Row. The property is surrounded by several pubs, bars and restaurants including Indian Tiffin Room, JD Wetherspoon, Gaucho, Gusto and The Alchemist Bar. Its is also close to the award winning Dakota Hotel.



Tenure

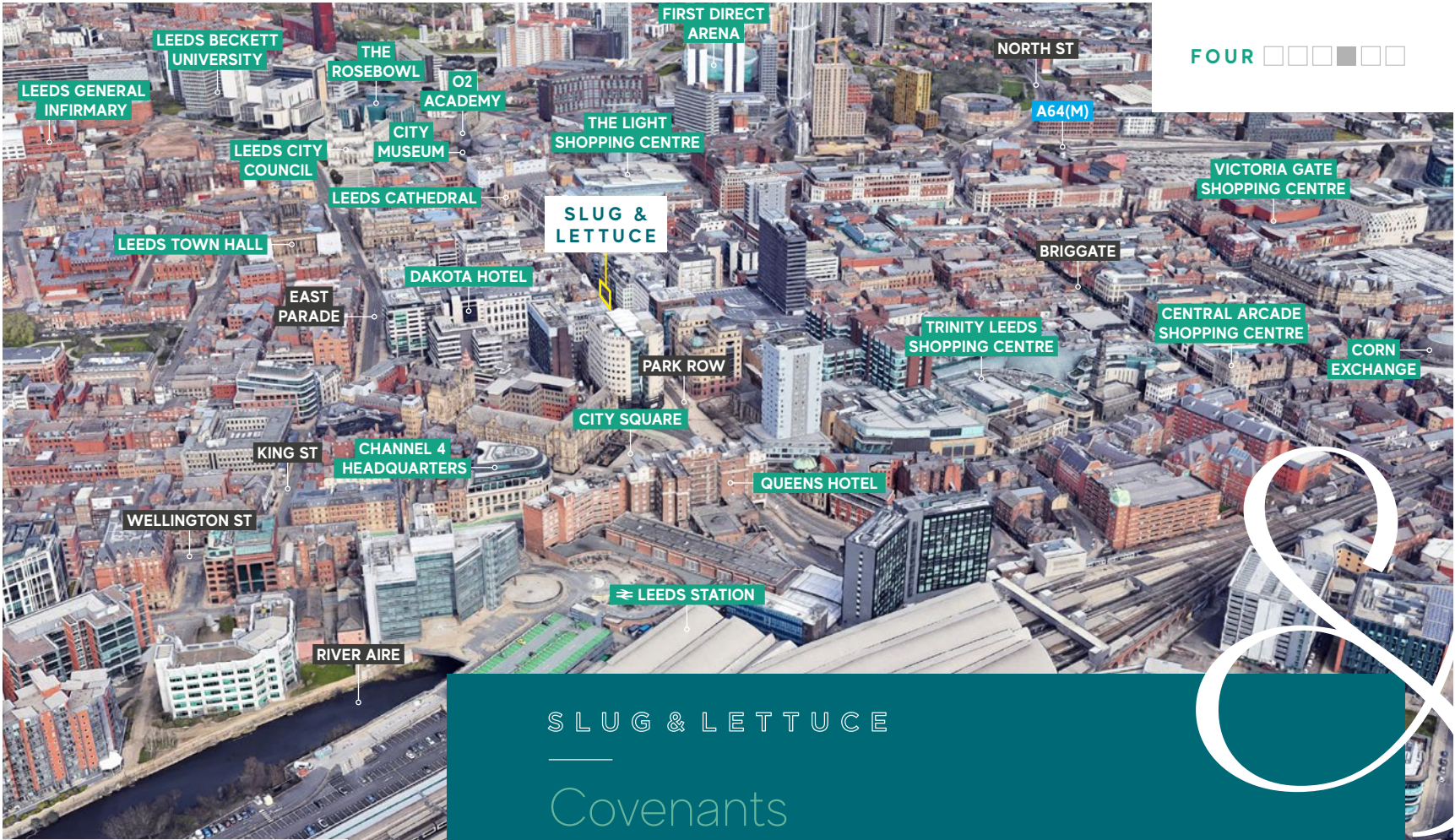
Freehold.

Tenancy

The asset is let on a FR&I lease to Stonegate Pub Company Limited expiring on 24 December 2038 (15 years unexpired) at a current rent of £121,100 per annum. The lease is subject to open market rent reviews, the next rent review is due 24 December 2023.

The upper floors, which are residential, are let on a long lease until 29/10/2997 at a rent of £100 per annum.

A External Wall System Fire Reviews certificate (EWS1) has recently been completed.



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Covenants

Stonegate Pub Company is the largest pub company in Britain, operating an estate of c.4,750 sites consisting of traditional pubs in both high street and suburban locations, as well as leading branded bars including Slug & Lettuce, Yates's, Walkabout and Be At One. Ei Group are a wholly owned subsidiary of Stonegate Pub Company Limited. The combined business benefitted from an estimated property value of c.£4.1 billion. The Group's financial performance is as follows:

	FY 2020	FY 2021	FY 2022
Turnover	£707,000,000	£714,000,000	£1,611,000,000
EBITDA	£59,000,000	£72,00,000	£400,000,000
Total Equity	£437,000,000	£237,000,000	£109,000,000



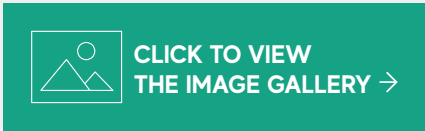
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EPC

EPC Rating – C.

Capital Allowance

Capital allowance are to be retained by the seller.

VAT

The property is elected for VAT. We envisage that the property will be treated as a Transfer of a Going Concern.

Anti Money Laundering

In accordance with Anti-Money Laundering Regulations, two forms of identification and confirmation of the source of funding will be required from the successful purchaser.

Proposal

Offers in excess of **£1,700,000 (One Million and Seven Hundred Thousand Pounds)** subject to contract and exclusive of VAT. A purchase at this level reflects an attractive **Net Initial Yield of 6.65%** after full purchaser's costs.

Further Information

For further information or to arrange a viewing, please contact:

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